

ASX ANNOUNCEMENT

Peppermint – 24Nme MOU Due Diligence Terms

PERTH, AUSTRALIA, 17 MARCH 2016: Peppermint Innovation Limited (ASX:PIL), an Australian mobile banking, payments and remittance technology platform focused on providing vital access to banking services for millions of people not currently linked to traditional banks, announced today that it had signed a Memorandum of Understanding (MOU) with leading Bangladesh payment platform, 24Nme.

The agreement states the parties have agreed to conduct technical and commercial due diligence on each other in relation to their collaboration ("Collaboration") and any subsequent acquisition of 24Nme by Peppermint ("Acquisition"). During that period:

- (a) Peppermint and 24Nme agree to co-operate fully with each other and share all information, data and records to assist either party with a decision to proceed with their Collaboration (and any subsequent Acquisition);
- (b) the parties agree that they will develop a project integration plan for the application of the Peppermint Platform in Bangladesh with 24Nme;
- (c) the parties agree to cooperate fully in the negotiation of third party contracts, licences or consents related to the successful application and integration of the Peppermint Platform in Bangladesh with 24Nme; and
- (d) Peppermint and 24Nme will look to agree on:
 - profit sharing terms under their Collaboration; and
 - the consideration for a subsequent Acquisition on a cash/equity earn out basis.

The Due Diligence period will be for one month (subject to extension if required by the parties) and any Shareholder approval required for the Acquisition will be sought in due course.

-ENDS-



For more information please contact:

Chris Kain
Managing Director & CEO
Peppermint Innovation
info@pepltd.com.au

Catie Corcoran or Gavin Lower
Buchan Consulting
ccorcoran@buchanwe.com.au / (02) 8310 6966
glower@buchanwe.com.au / (03) 8866 1215

About Peppermint Innovation Ltd

Peppermint Innovation is an Australian company focused on the commercialisation and further development of the Peppermint Platform, a mobile banking, payments and remittance technology designed for banks, mobile money operators, money transfer and funds remittance companies, payment processors, retailers/merchants, credit card companies and microfinance institutions. Peppermint currently operates the Peppermint Platform in the Philippines.

Peppermint has a particular focus in the developing world (starting with the Philippines) and on providing an attractive tool to the unbanked population to access mobile banking and remit money to and from family and others through a system not tied to a particular bank or telephony company.

The Peppermint Platform is now being used by leading commercial banks in the Philippines.

About 24Nme

For more information: <http://24nme.com>.

